

**VIET TRUNG QUANG BINH  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 56 /GT-VTQ  
Re: Explanation of Variance  
in Profit After Corporate  
Income Tax Exceeding 10%

Quang Tri, March 30, 2026

To:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange
- Listed company: Viet Trung Quang Binh Joint Stock Company
- Stock code: VTQ
- Head office: TDP 3, Nam Trach Commune, Quang Tri Province

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Information Disclosure on the Stock Market;

The Company hereby provides an explanation of the variance in profit after corporate income tax exceeding 10% as presented in the audited financial statements for the year 2025.

**1. Explanation of profit after corporate income tax variance exceeding 10%**

No.	INDICATORS	Business results		Difference in 2025/2024	Rate of increase (decrease)
		2025	2024		
1	<b>Total Revenue</b>	111,152,936,053	123,344,440,839	-12,191,504,786	90.12%
	Sales and service revenue	110,782,461,920	121,995,391,855	-11,212,929,935	90.81%
	Financial income	71,921,744	75,364,065	-3,442,321	95.43%
	Other income	298,552,389	1,273,684,919	-975,132,530	23.44%
2	<b>Total expenses</b>	104,798,616,051	119,376,771,602	-14,578,155,551	87.79%
	Cost of goods sold	91,090,878,884	95,877,569,739	-4,786,690,855	95.01%
	Financial expenses	192,892,370	12,709,095,178	-12,516,202,808	1.52%
	Of which: Interest expense	3,284,710,912	3,611,924,358	-327,213,446	90.94%
	Sales expenses	241,000,000	294,636,000	-53,636,000	81.80%
	Administrative expenses	11,743,068,297	10,469,732,008	1,273,336,289	112.16%
	Other expenses	1,530,776,500	25,738,677	1,505,037,823	5,947.38%
3	<b>Total profit before tax</b>	6,354,320,002	3,967,669,237	2,386,650,765	160.15%
4	<b>Profit after tax</b>	6,354,320,002	3,967,669,237	2,386,650,765	160.15%





Explanation of the difference:

**- Revenue:**

+ **Sales and service revenue:** In 2025, prolonged disease affecting rubber trees led to the suspension of latex tapping, resulting in a decrease in rubber latex production and consumption compared to 2024. In addition, Phu Quy Wood Branch faced market difficulties, leading to reduced production and sales. As a result, sales and service revenue decreased by VND 11.2 billion, representing 90.81% of the same period in 2024.

+ **Financial income** decreased by VND 3.4 million, equivalent to 95.43%.

+ **Other income** decreased by VND 975.13 million, equivalent to 23.44%.

**- Expenses:**

+ **Cost of goods sold:** The Company implemented cost-saving measures and reduced unnecessary investments, reducing the cost of goods sold by VND 4.8 billion, equivalent to 95.01%.

+ **Financial expenses:** Financial expenses decreased by over VND 12.5 billion, mainly due to the reversal of long-term financial investment provisions for the investment in the associate company Hoa Phat Quang Binh Livestock Company Limited in the 2025 financial statement.

+ **Selling and administrative expenses:** Selling expenses decreased by VND 53.6 million, while administrative expenses increased by approximately VND 1.27 billion.

+ **Other expenses** increased by VND 1.5 billion due to the decrease in the value of rubber plantation assets damaged by storms in 2025.

As a result, profit after tax increased by approximately VND 2.39 billion, equivalent to 160.15% compared to 2024.

This explanation is provided to clarify the variance in profit after corporate income tax exceeding 10%, based on the audited financial statements for 2025 of Viet Trung Quang Binh Joint Stock Company.

Sincerely,

**Recipients:**

- As above;
- Filed for record,

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*Phan Văn Thành*